

**Item:** \_\_\_\_\_  
**Fiscal Impact:** \$880,000 + Closing costs  
**Funding Source:** RDA Funds  
**Account #:** \_\_\_\_\_  
**Budget Opening Required:** ☐

**ISSUE:**

A Resolution approving a Real Estate Purchase Agreement with M&JB Family, LLC, to purchase two parcels of property located at 2727 West 3500 South.

**SYNOPSIS:**

The Redevelopment Agency desires to acquire the two parcels of property currently occupied by the Mountain West Eyecare and other tenants. This property is located in the Market Street Redevelopment Project Area and will play a key role in the renewal of this area. By owning the property, the Agency will have control over its use and development and can insure that it is developed in accordance with the Agency and the City's vision for City Center. The purchase will be financed out of existing RDA funds

**BACKGROUND:**

The Market Street Redevelopment Plan was adopted by the Redevelopment Agency Resolution in the 1990's. This Project Area is adjacent to the City Center Project Area and is critical to the overall plan to redevelop the area that includes the Valley Fair Mall and the property surrounding West Valley City Hall.

**RECOMMENDATION:**

Staff recommends the Agency Board of Directors approve the Resolution.